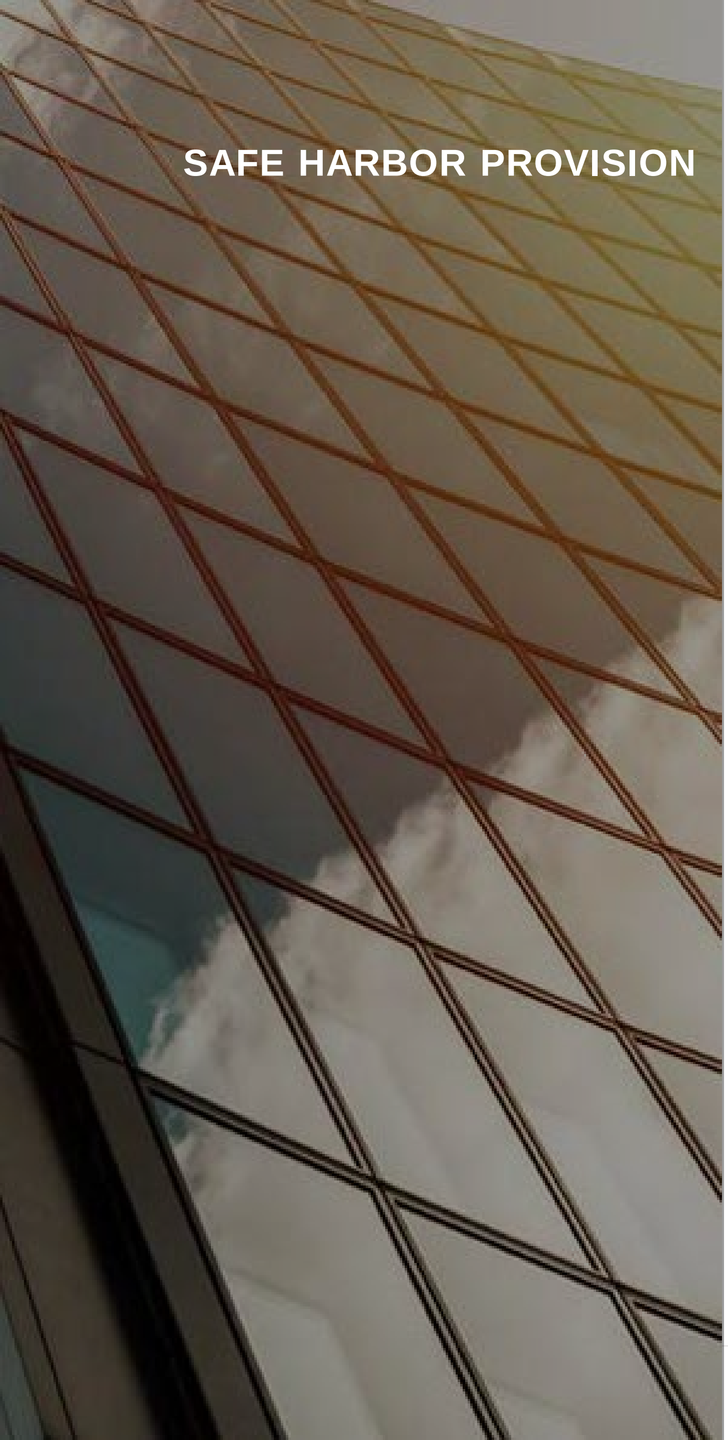
FLEETCOR®

4Q18 Earnings Release Supplement

Refer to earnings release dated February 6, 2019 for further information



SAFE HARBOR PROVISION

This presentation contains forward-looking statements within the meaning of the federal securities laws. Statements that are not historical facts, including statements about FLEETCOR's beliefs, expectations and future performance, are forward-looking statements. Forward-looking statements can be identified by the use of words such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project," "expect," "may," "will," "would," "could" or "should," the negative of these terms or other comparable terminology. Examples of forward-looking statements include statements relating to macroeconomic conditions, impact of the new Tax Act, our expectations regarding future growth, including future revenue and earnings increases, EBITDA margins, free cash flow projections and annual growth rates; our growth plans and opportunities, including our strategies for future acquisitions, future product expansion, potential client targets and potential geographic expansion; estimated returns on future acquisitions.

These forward-looking statements are not a guarantee of performance, and you should not place undue reliance on such statements. We have based these forward-looking statements largely on our current expectations and projections about future events. Forward-looking statements are subject to many uncertainties and other variable circumstances, such as delays or failures associated with implementation; fuel price and spread volatility; changes in credit risk of customers and associated losses; the actions of regulators relating to payment cards or resulting from investigations; failure to maintain or renew key business relationships; failure to maintain competitive offerings; failure to maintain or renew sources of financing; failure to complete, or delays in completing, anticipated new partnership arrangements or acquisitions and the failure to successfully integrate or otherwise achieve anticipated benefits from such partnerships or acquired businesses; failure to successfully expand business internationally; other risks related to our international operations, including the potential impact to our business as a result of the United Kingdom’s referendum to leave the European Union; the impact of foreign exchange rates on operations, revenue and income; the effects of general economic and political conditions on fueling patterns and the commercial activity of fleets; risks related to litigation; as well as the other risks and uncertainties identified under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2017, and FLEETCOR’s quarterly reports on Form 10-Q for the three months ended March 31, 2018, June 30, and September 30, 2018. These factors could cause our actual results and experience to differ materially from any forward-looking statement. Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements included in this presentation are made only as of the date hereof. We do not undertake, and specifically disclaim, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments, except as specifically stated or to the extent required by law. You may get FLEETCOR’s Securities and Exchange Commission (“SEC”) Filings for free by visiting the SEC Web site at www.sec.gov or FLEETCOR’s investor relations website at investor.fleetcor.com. Trademarks which appear in this presentation belong to their respective owners.

This presentation includes non-GAAP financial measures, which are key measures used by the Company and investors as supplemental measures to evaluate the overall operating performance of companies in our industry. By providing these non-GAAP financial measures, together with reconciliations, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives. See appendix for additional information regarding these GAAP financial measures and a reconciliation to the nearest corresponding GAAP measure.

4Q18 HIGHLIGHTS

5% Revenue growth

11% Growth under ASC 605[1]

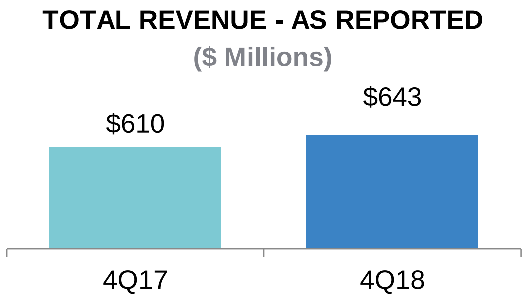
11% Organic revenue[2] growth

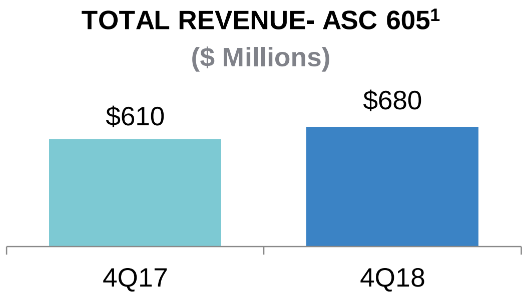
15% Adjusted net income per share[2] growth

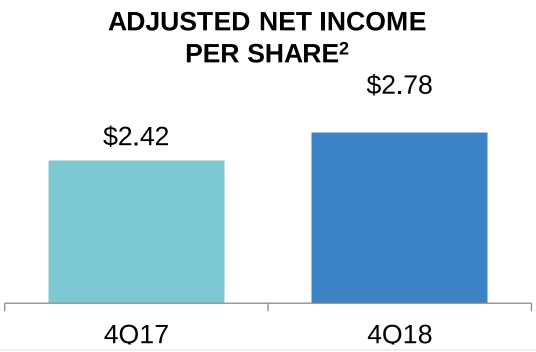
92.1% Customer retention[3]

20% Sales booking[4] growth

> 30k new accounts added







1. See appendix for impact of adoption of ASC 606 on 4Q18
2. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP
3. Based on volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes US Petroleum Marketers as the end fleet customer is not a customer of FLEETCOR, Cambridge, CLS and a private label partner in Russia, due to recent nature of acquisitions and availability of data
4. YOY new sales change over 4Q17; Sales bookings are the expected first year revenue contribution from new sales based on initial volume activity or expected contract value

RECENT DEVELOPMENTS IN SUPPORT OF OUR STRATEGIES

	BUILD	BUY	PARTNER
1 More Customers	Scale Sales (eg, increase headcount)	Buyatab Tuck-ins	Outsourcing Portfolios
2 More Spend	Bill.com More Share Of Wallet	New / Expand Spend Categories	Cross-sell Partner Products (eg, insurance)
3 More Geographies	Selling Systems In New Geographies (eg, digital marketing)	Targeting Top 20 GDP Countries	Europe And Asia Oil Outsourcing Portfolios

FOURTH QUARTER HIGHLIGHTS

1. Entered into agreement with **Bill.com**, where Comdata will serve as the company's virtual credit card provider, as Bill.com continues to digitize business-to-business payments. Additionally, FLEETCOR made a strategic minority investment in Bill.com, and will also continue to provide cross border payments through Cambridge Global Payments.

2. Acquired **Buyatab**, a leading international provider of online gift card solutions. The acquisition further solidifies Stored Value Solution's (SVS) industry leading position in the emerging digital gifting space, providing its customers with a best-in-class solution to sell more gift cards online. When combined with SVS's current capabilities, this acquisition provides their customers a complete solution that helps sell more gift cards both online and in-store

4Q18 RESULTS AT A GLANCE

(in millions, except for per share data)

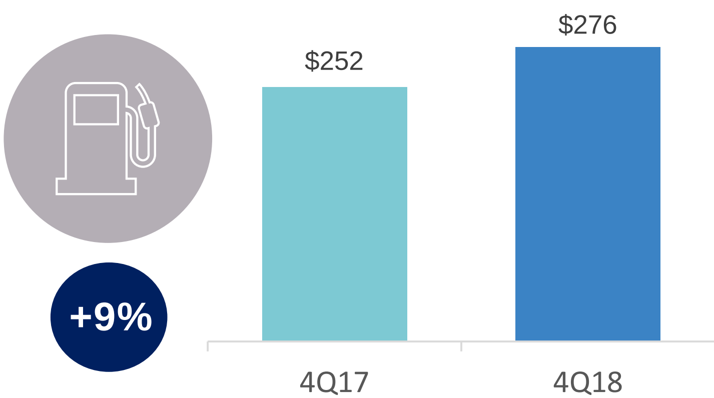
	4Q17	4Q18	Y/Y
Total Revenue	$610	$644	5%
Adjustment as if ASC 606 was not adopted in 2018[1]	-	$36	-
Revenues, prior to adoption of ASC 606[1]	$610	$680	11%
GAAP Net Income	$283	$302	7%
GAAP Net Income per Diluted Share	$3.05	$3.33	9%
Adjusted Net Income[2]	$224	252	12%
Adjusted Net Income per Diluted Share[2]	$2.42	$2.78	15%

1. See appendix for impact of adoption of ASC 606 on 4Q18 results
2. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP

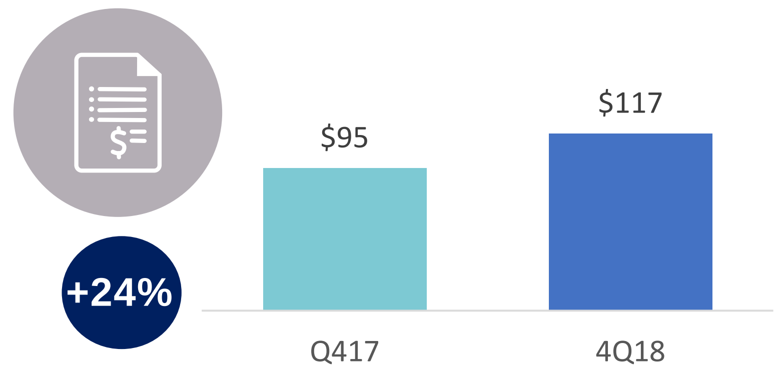
4Q18 ORGANIC GROWTH DRIVES PERFORMANCE

(in millions)

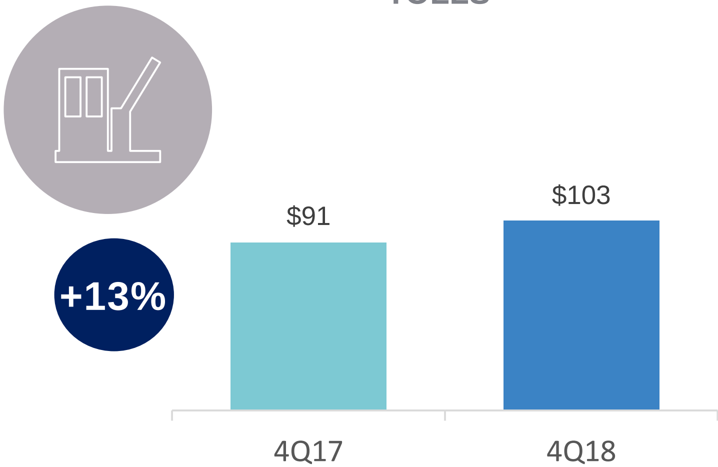
FUEL[1,2]



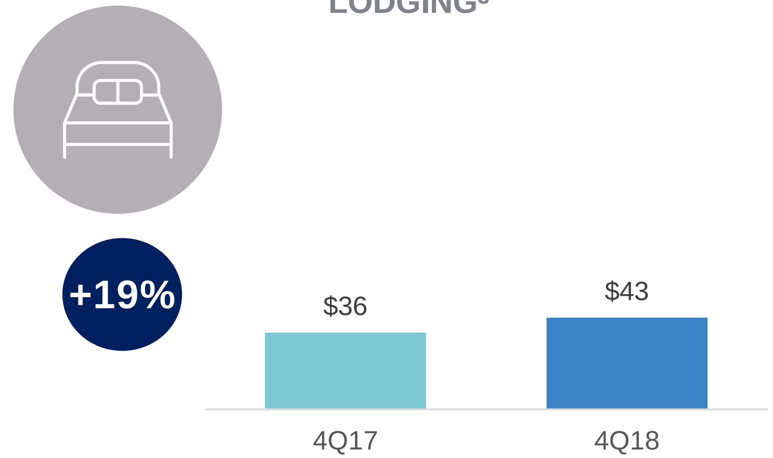
CORPORATE PAYMENTS[1,2]



TOLLS[1]



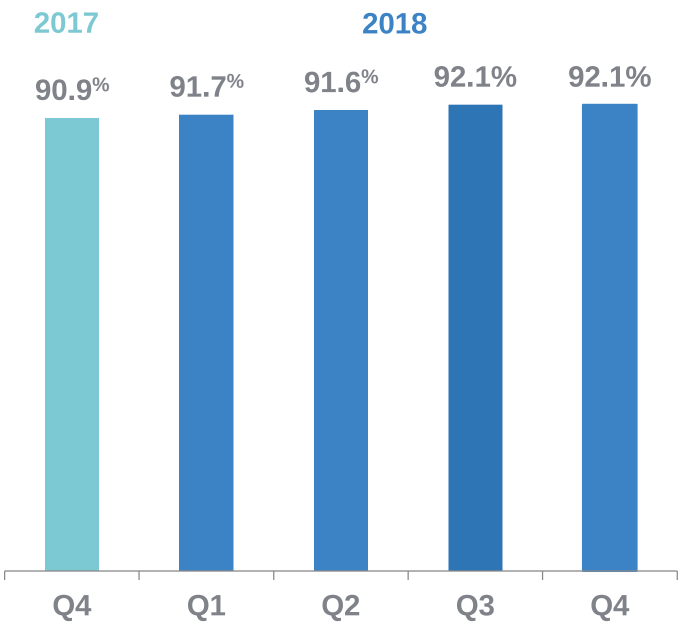
LODGING[3]



1. See GAAP to non-GAAP reconciliation in appendix; Adjusted to remove the impact ofchanges in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates, as well as one-time items. 2017 Pro forma to include acquisitions, exclude dispositions, consistent with previous period ownership and one-time items and impact of ASC 606
2. Reported growth impacted by the adoption of ASC 606, which re-classed primarily merchant commissions and certain processing costs from revenue to expense. 2017 is calculated under ASC 606 as if it had been adopted as of January 1, 2017, which includes certain estimates and assumptions made by the Company, as the Company did not apply a full retrospective adoption.
3. Lodging growth excludes approximately $6 million in revenue from FEMA in 4Q17 and approximately $600k in 4Q18. Including the amounts in both periods, growth would have been 4%. See appendix for reconciliation of non-GGAP to GAAP revenue

4Q18 ORGANIC FUEL REVENUE GROWTH RETURNS TO NORMAL RANGE

REVENUE-WEIGHTED VOLUME RETENTION[1]



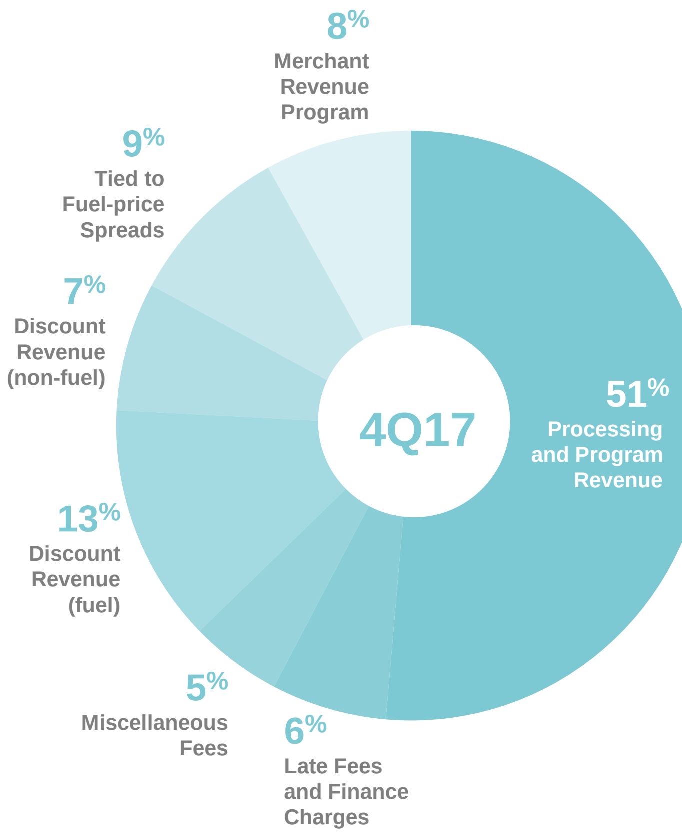
ORGANIC REVENUE GROWTH BY PRODUCT[2]

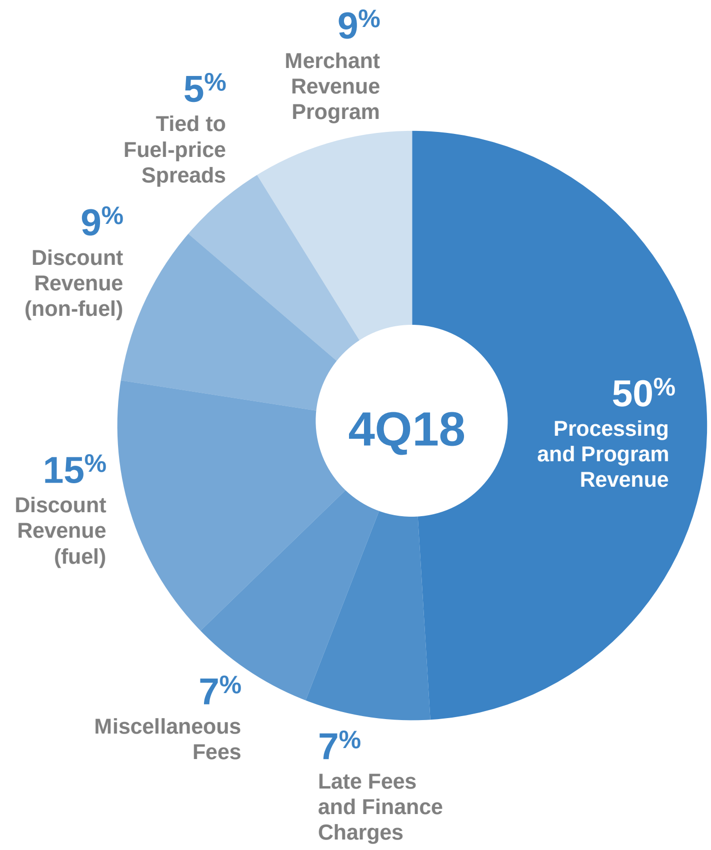
	2017	2018			
	Q4	Q1	Q2	Q3	Q4
FUEL	5%[3,4]	1%[3]	5%[3]	5%[3]	9%
CORPORATE PAYMENTS	16%	25%	21%	28%	24%
TOLLS	24%	22%	20%	17%	13%
LODGING	31%	38%	27%	21%	4%
GIFT	6%	0	(19%)	4%	(3%)
OTHER	0%	0%	3%	4%	8%
TOTAL ORGANIC GROWTH	**10%**	**10%**	**9%**	**11%**	**11%**

1. Based on year-over-year volume relevant to business or product (e.g., gallons, spend, etc.) weighted by revenue; excludes US Petroleum Marketers as the end fleet customer is not a customer of FLEETCOR, and Cambridge, CLS and a private label partner in Russia, due to recent nature of acquisitions and availability of data.1Q18 originally reported including Cambridge, but has been adjusted to exclude Cambridge in order to be consistent with treatment of recent acquisitions.
2. See GAAP to non-GAAP reconciliation in appendix; Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates, as well as one-time items. 2017 Pro forma to include acquisitions, exclude dispositions, consistent with previous period ownership and one-time items and impact of ASC 606. Reflects adjustments related to one-time items not representative of normal business operations
3. Includes MasterCard portfolio conversion impact. If adjusted for conversion impact, we believe the organic growth for Q417, Q118, Q218, and Q318 would have been approximately 8%, 5%, 6%, and 7% respectively. We believe Q118, Q218, and Q318 organic growth would have been approximately 7%, 8%, and 8% respectively, if also adjusted for the reduced sales investment impact on Chevron portfolio
4. Reflects adjustments related to one-time items not representative of normal business operations

4Q18 DIVERSE SOURCES OF REVENUE FROM BUSINESS LINES

REVENUE SOURCE [1, 2, 3, 4]



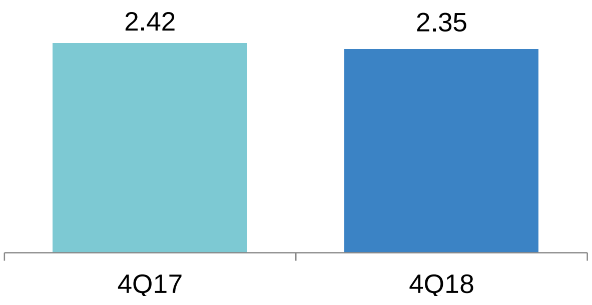


1. As described in our 8-K filed on February 6, 2019, we may not be able to precisely calculate revenue by source, as certain estimates were made in these allocations. Allocations reflect how management views the sources of revenue and may not be consistent with prior disclosure
2. 4Q18 reported results impacted by the adoption of ASC 606, which re-classed primarily merchant commissions and certain processing costs from revenue to expense, primarily captured in "tied to fuel spread" category.
3. 2017 is as reported, prior to adoption of ASC 606
4. May not calculate due to rounding.

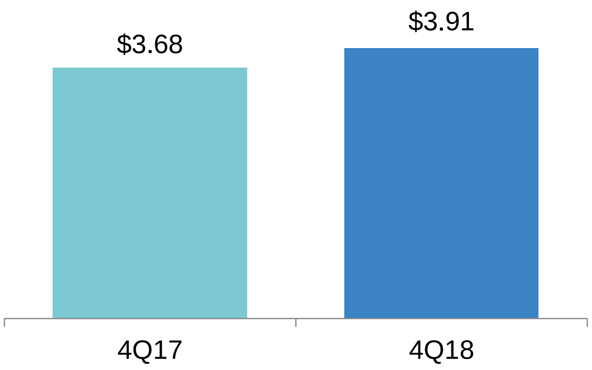
BALANCE SHEET STRUCTURED FOR FLEXIBILITY AND CAPACITY

- Leverage ratio of 2.35x, down from 2.42x at year end 2017
- Total debt of $3.91 billion, up from $3.68 billion at year end 2017 due primarily to 2018 share repurchases
  - Fixed $2 billion of floating rate debt, limiting risk from further rate hikes[1]
- ~$250 million of total borrowing capacity available under current credit agreements
- ~3 million shares repurchased in the 4th quarter for $578 million (average price = $191.70)
  - Board of Directors authorized an additional $500 million in share repurchases[2]
  - $551 million total remaining under current authorizations

LEVERAGE RATIO (X)



TOTAL FINANCIAL DEBT
($Billions)



1 On January 14, 2019, entered into debt swap agreement to fix $2 billion at 2.55%, effective January 31, 2019. See long term debt footnote on form 10-K for additional details.
2 On January 23, 2019, the Board of Directors authorized an additional $500 million in share repurchases

4Q18 REVENUE RECOGNITION CHANGE IMPACT

($ in millions)

	4Q18 Reported under ASC 606	4Q18 Adjustments*	4Q18 Excluding Impact of Adoption of ASC 606
Revenue	$643.4	$36.4	$679.9
Operating Expense	$358.7	$38.9	$397.6
Operating Income	$284.7	($2.5)	$282.3

The above table presents the U.S. GAAP financial measures of Revenue, Operating Expense and Operating Income as reported, as well as the impact of adoption of ASC 606 on these measures for the period presented. The impact of the adoption of ASC 606 on net income and net income per diluted share was not material.

* Reflects the impact of the Company's adoption of Accounting Standards Update 2014-09, Revenue from Contracts with Customers (ASC 606) and related cost capitalization guidance, which was adopted by the Company on January 1, 2018 using the modified retrospective transition method. The adoption of ASC 606 resulted in an adjustment to retained earnings in our consolidated balance sheet for the cumulative effective of applying the standard, which included costs incurred to obtain a contract, as well as presentation changes in our statements of income, including the classification of certain amounts previously classified as merchant commissions and processing expense net with revenues. As a result of the application of the modified retrospective transition method, the Company's prior period results within its Form 10-K and quarterly reports on Form 10-Q will not be restated to reflect ASC 606.

2019 GUIDANCE

(in millions, except for per share data)

	LOW	HIGH
GAAP Revenues	$2,570	$2,630
GAAP Net Income	$800	$830
GAAP Net Income per Diluted Share	$9.05	$9.35
Adjusted Net Income[1]	$1,015	$1,045
Adjusted Net Income per Diluted Share[1]	$11.40	$11.70

FY 2019 Adjusted Net Income Y/Y growth of 5%-8%[2]

FY 2019 Adjusted EPS Y/Y growth of 9%-11%[2]

FY 2019 Revenue Y/Y growth of 6%-8%[2]

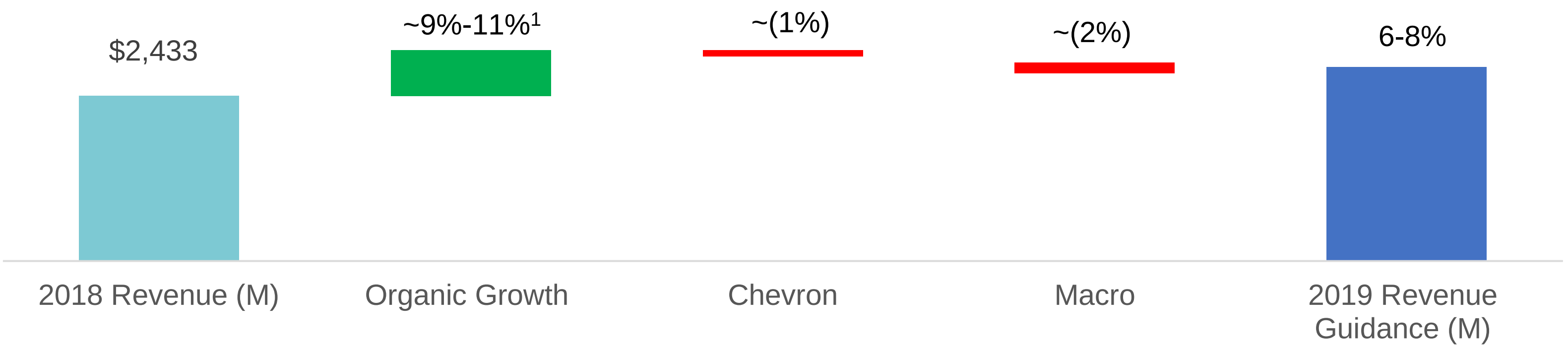
ASSUMPTIONS

- U.S Weighted fuel prices of $2.60 per gallon average (for businesses sensitive to the movement in the retail price)
- Market spreads slightly below the 2018 average
- Foreign exchange rates equal to the seven-day average as of February 3, 2019
- Interest expense of ~$160 million
- Fully diluted shares outstanding of approximately 89.0 million shares
- A tax rate of 23% to 24%
- No impact related to acquisitions or material new partnership agreements not already disclosed

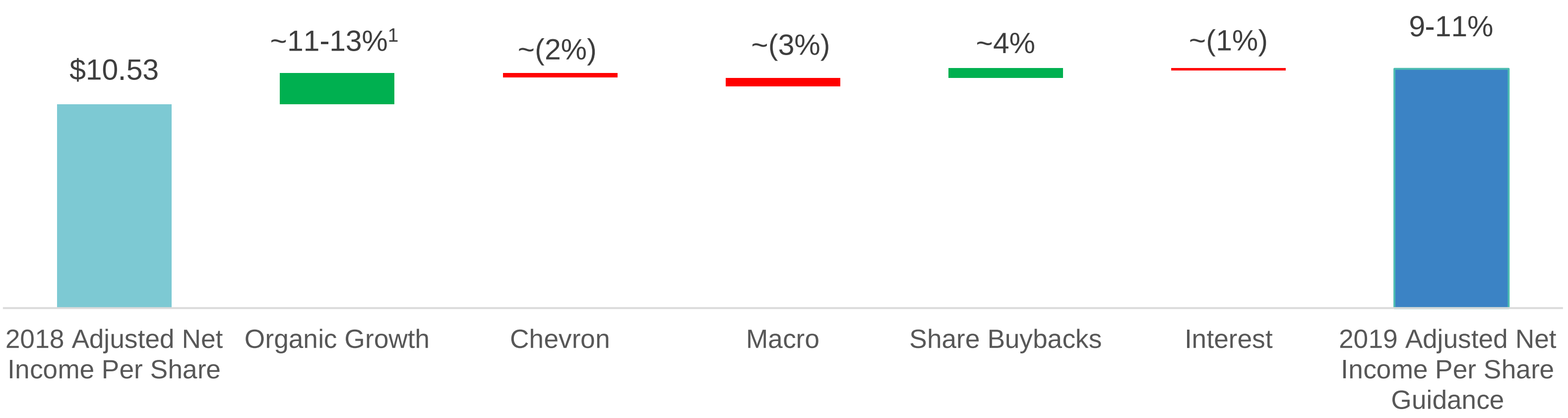
1. A reconciliation of GAAP guidance to non-GAAP guidance is provided in Appendix
2. Growth rates impacted by the revenue lost due to Chevron de-conversion, and lower fuel prices and unfavorable exchange rates when compared with 2018

2019 Guidance Bridges

Revenue



Adjusted Net Income Per Share



1. Excluding the impact of Chevron from both 2018 and expected 2019 results

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FY18 Updates

Refer to earnings release dated February 6, 2019 for further information

FY2018 HIGHLIGHTS

8% Revenue growth

13% Growth under ASC 605[1]

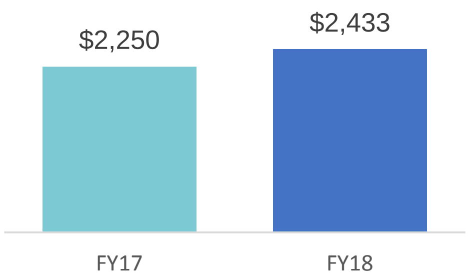
23% Adjusted net income per share[2] growth

~4.9 million shares repurchased for $959 million

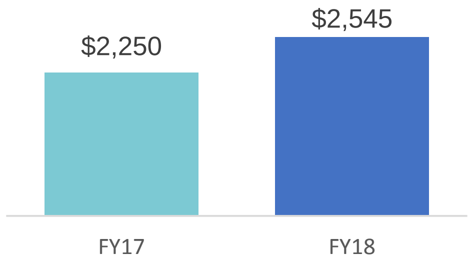
~$970 million adjusted net income generation

2.35x[3] Low leverage level vs target of <3x

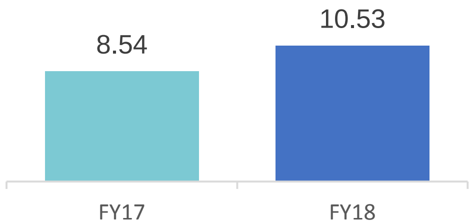
TOTAL REVENUE - AS REPORTED
($ Millions)



TOTAL REVENUE- ASC 605[1]
($ Millions)



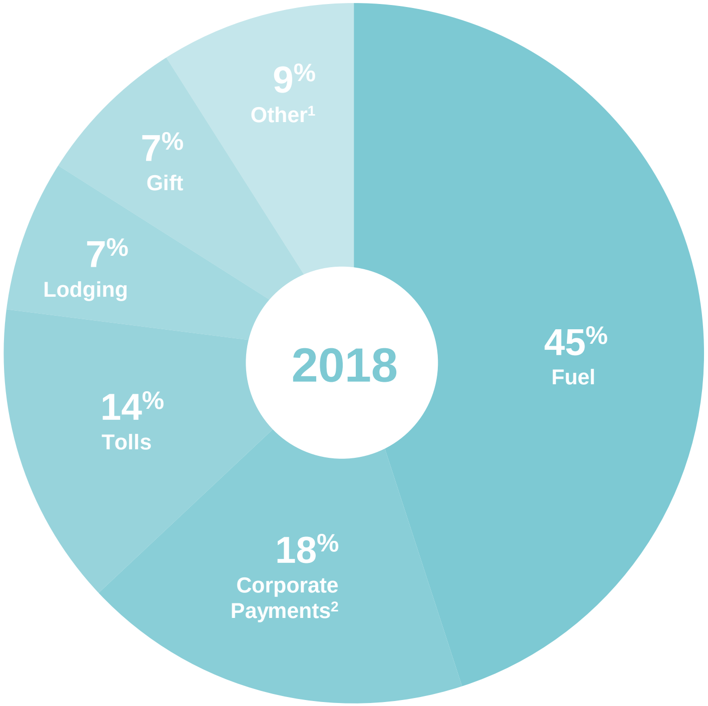
ADJUSTED NET INCOME PER SHARE[2]



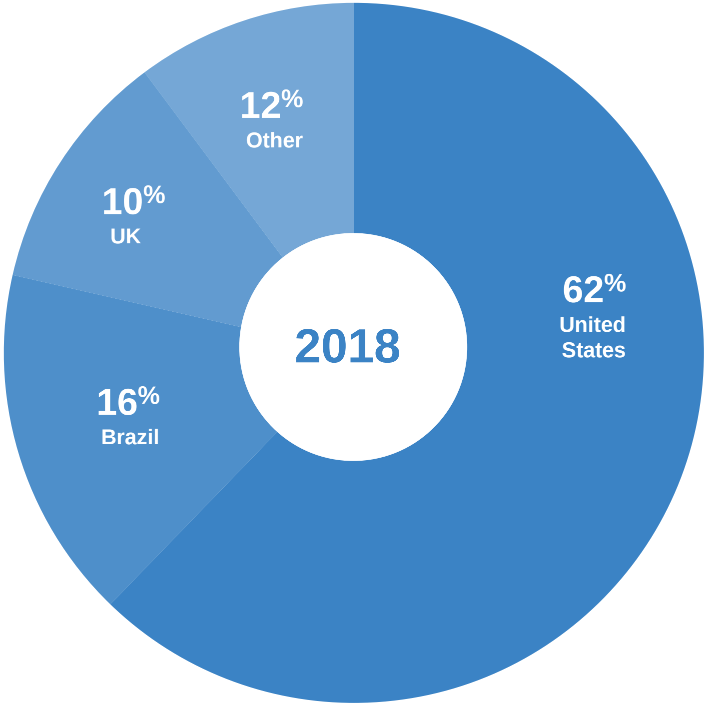
1. See appendix for impact of adoption of ASC 606 on FY18
2. Non-GAAP financial measures; See appendix for reconciliation of non-GAAP measures to GAAP
3. At December 31, 2018

FY18 Continues Progress Toward Balanced Revenue From Diverse Businesses

Category Revenue Contribution



Geographic Revenue Contribution



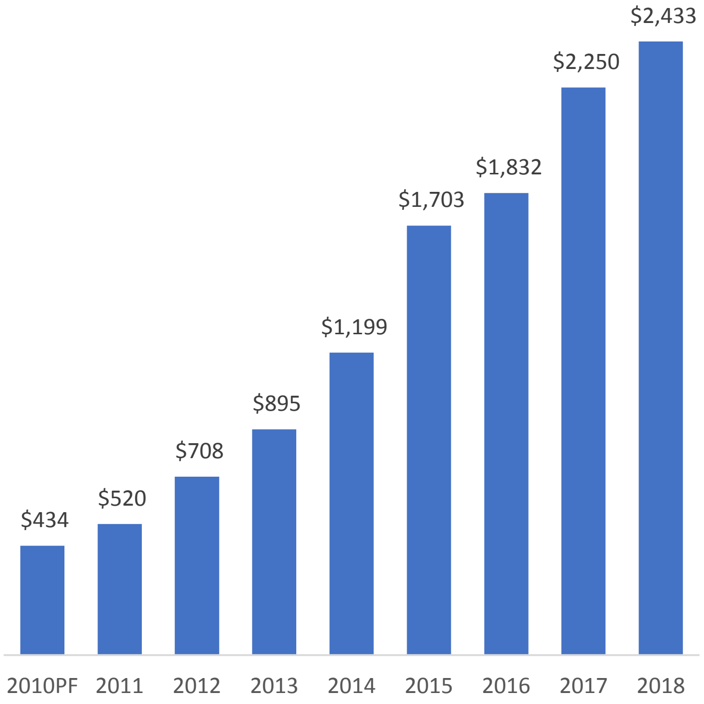
1 Includes maintenance, food and transportation businesses

2 Includes revenue from Comdata's Corporate Payments business and Cambridge Global Payments

FY18 Continues Long Record of Consistent Performance

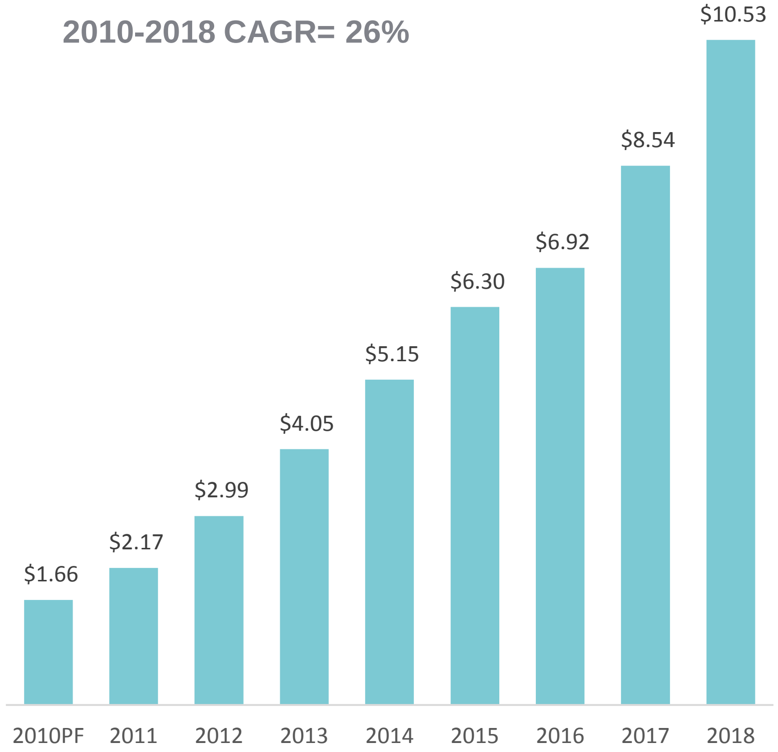
REVENUE ($M)[2]

2010-2018 CAGR= 24%



Adjusted Net Income Per Share[1,2]

2010-2018 CAGR= 26%



1 Adjusted net income is defined as GAAP net income + amortization + non-cash stock based compensation expense + loss on early extinguishment of debt + our proportion of amortization of intangible assets at our equity method investment + impairment of investment + gain on disposition of assets/business + other non-cash adjustments, each net of taxes. See appendix for a reconciliation of non-GAAP measures to GAAP. FLEETCOR also refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow

2 2010 is reflected on a pro forma basis (to exclude the impact of a one-time charge related to stock comp expense and to reflect the impact of public company expenses, loss on extinguishment of debt non-cash compensation expenses associated with our stock plan and an increase in the effective tax rate, effective during 2011). See appendix for a reconciliation of non-GAAP measures to GAAP

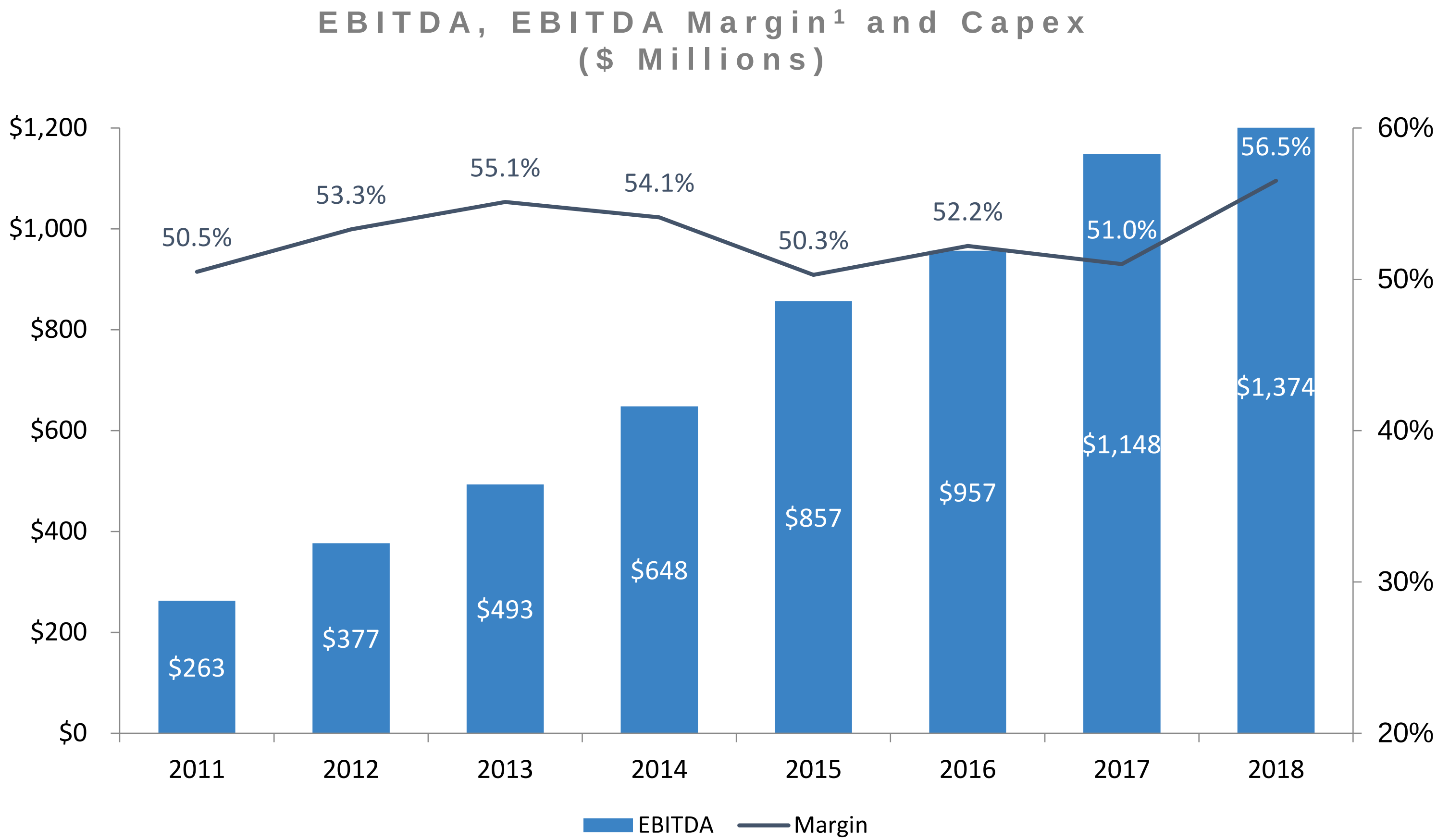
FY18 Organic Revenue Growth

ORGANIC REVENUE GROWTH BY PRODUCT[1]

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FUEL	10%[3]	8%[2]	6%[2]	5%[2,3]	1%[2]	5%[2]	5%[2]	9%
CORPORATE PAYMENTS	13%	12%	17%	16%	25%	21%	28%	24%
TOLLS	12%	13%	19%	24%	22%	20%	17%	13%
LODGING	15%	16%	18%	31%	38%	27%	21%	4%
GIFT	14%	11%	(6%)	6%	0%	(19%)	4%	(3%)
OTHER	(2%)	(1%)	2%	0%	0%	3%	4%	8%
TOTAL ORGANIC GROWTH	**10%**	**9%**	**8%**	**10%**	**10%**	**9%**	**11%**	**11%**

1. Based on revenues, net, macro-adjusted and pro forma for acquisitions, or divestitures, and other one-time items over the comparable prior period quarter. See Appendix for definition of macro adjustment, and a reconciliation of non-GAAP measures to GAAP
2. Includes Mastercard portfolio conversion impact. If adjusted for conversion impact, we believe the organic growth for Q317, Q417, Q118, Q218, and Q318 would have been approximately 9%, 8%, 5%, 6%, and 7% respectively. We believe Q118, Q218, and Q318 organic growth would have been approximately 7%, 8%, and 8% respectively, if also adjusted for the reduced sales investment impact on Chevron portfolio
3. Reflects adjustments related to one-time items not representative of normal business operations

FY18 EBITDA Margins

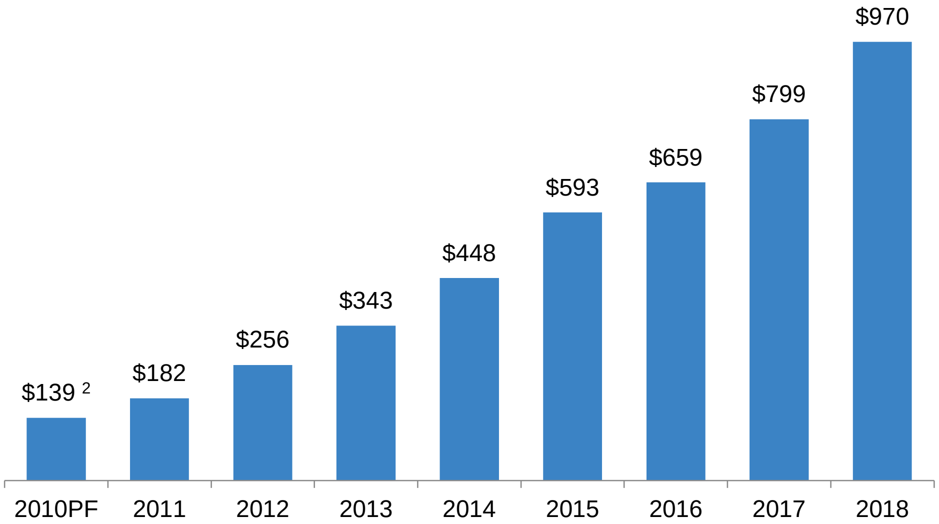


Capex as % of revenue	2.6%	2.7%	2.3%	2.3%	2.5%	3.2%	3.1%	3.3%

1 EBITDA divided by revenue. See appendix for reconciliation of non-GAAP measures to GAAP measures.

FY18 Adjusted Net Income Generation… Capital Allocation

Adjusted Net Income[1]
($ Millions)



Share Repurchases[3]

	Amount ($Millions)	Shares (000s)	Average Price
2016	$188	1,259	$149
2017	$402	2,855	$141
2018	$959	4,911	$195
TOTAL	**$1,549**	**9,026**	**$172**

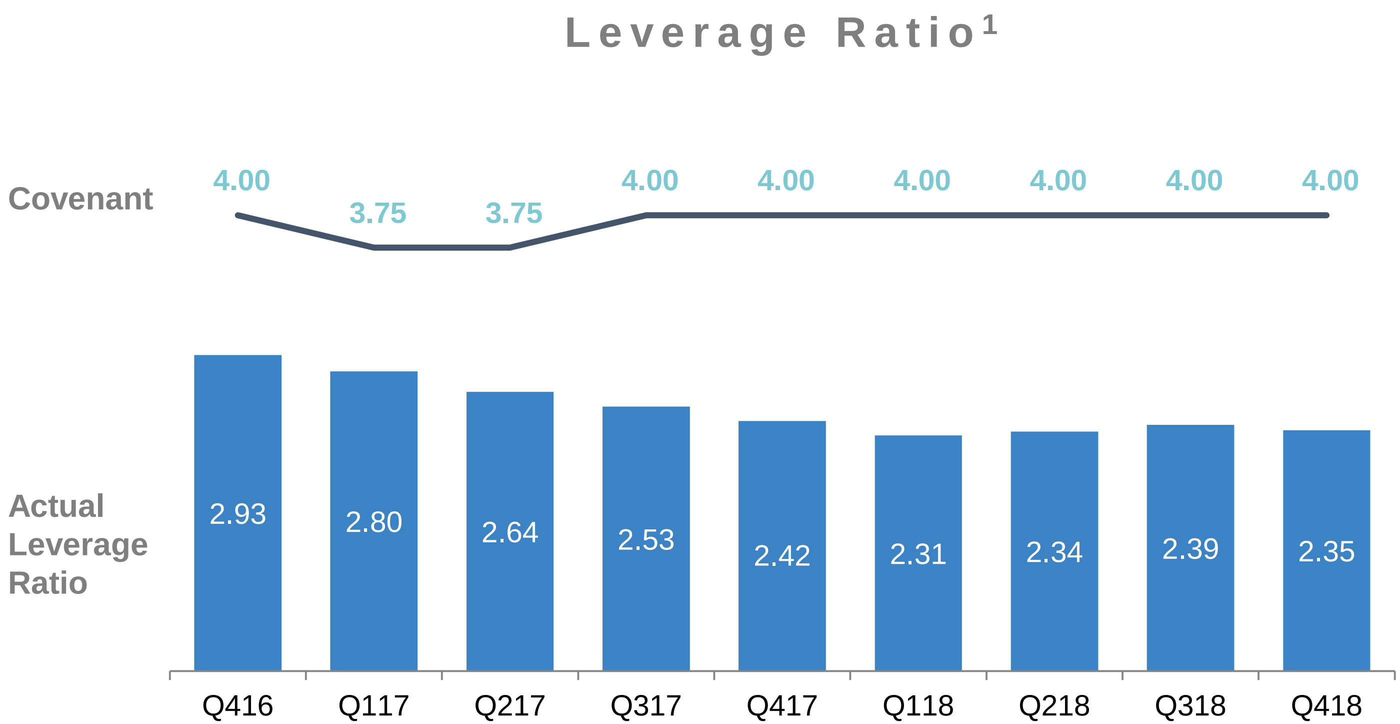
1 Adjusted net income is defined as GAAP net income + amortization + non-cash stock based compensation expense + loss on early extinguishment of debt + our proportion of amortization of intangible assets at our equity method investment + impairment of equity method investment + gain on disposition of assets/business + other non-cash adjustments, each net of taxes FLEETCOR also refers to adjusted net income per diluted share as cash EPS and uses this metric as a proxy for free cash flow. See appendix for reconciliation of non-GAAP measures to GAAP

2 2010 is reflected on a pro forma basis (to exclude the impact of a one-time charge related to stock comp expense and to reflect the impact of public company expenses, loss on extinguishment of debt non-cash compensation expenses associated with our stock plan and an increase in the effective tax rate, effective during 2011). See appendix for reconciliation of non-GAAP measures to GAAP

3 Columns may not recalculate due to rounding

FY18 Leverage Ratio

FLEETCOR has a flexible capital structure and targets <3x leverage



1 EBITDA divided by revenue. See appendix B for a reconciliation of non-GAAP measures to GAAP

APPENDIX NON-GAAP TO GAAP RECONCILIATIONS

ABOUT NON-GAAP FINANCIAL MEASURES

This presentation includes certain measures described below that are non-GAAP financial measures. Adjusted net income is calculated as net income, adjusted to eliminate (a) non-cash stock based compensation expense related to share based compensation awards, (b) amortization of deferred financing costs, discounts and intangible assets, amortization of the premium recognized on the purchase of receivables, and our proportionate share of amortization of intangible assets at our equity method investment, and (c) other non-recurring items, including the impact of the Tax Reform Act, loss on the extinguishment of debt, impairment charges, gain on disposition of assets/businesses, restructuring costs, legal settlements and the unauthorized access impact. We prepare adjusted net income to eliminate the effect of items that we do not consider indicative of our core operating performance. We may also refer to adjusted net income as free cash flow or cash net income.

EBITDA is calculated as net income as reflected in our income statement, adjusted to eliminate (a) interest expense, (b) tax expense, (c) depreciation of long-lived assets (d) amortization expense (e) losses and gains from investments (f) loss on extinguishment of debt (g) other (income) expense, net and (h) other operating gains and losses. EBITDA margin is calculated as EBITDA divided by revenues.

Adjusted net income and EBITDA are supplemental measures of operating performance that do not represent and should not be considered as an alternative to revenues, net income or cash flow from operations, as determined by U.S. generally accepted accounting principles, or U.S. GAAP, and our calculation thereof may not be comparable to that reported by other companies. We believe it is useful to exclude non-cash stock based compensation expense from adjusted net income because non-cash equity grants made at a certain price and point in time do not necessarily reflect how our business is performing at any particular time and stock based compensation expense is not a key measure of our core operating performance. We also believe that amortization expense can vary substantially from company to company and from period to period depending upon their financing and accounting methods, the fair value and average expected life of their acquired intangible assets, their capital structures and the method by which their assets were acquired; therefore, we have excluded amortization expense from our adjusted net income. We also believe one-time non-recurring gains, losses and impairment charges do not necessarily reflect how our investments and business are performing.

Organic revenue growth is calculated as revenue growth in the current period adjusted for the impact of changes in the macroeconomic environment (to include fuel price, fuel price spreads and changes in foreign exchange rates) over revenue in the comparable prior period adjusted to include/remove the impact of acquisitions and/or divestitures that have occurred subsequent to that period. We believe that organic revenue growth on a macro-neutral, one-time items, and acquisition/divestiture basis is useful to investors for understanding the performance of FLEETCOR.

Management uses adjusted net income, EBITDA, adjusted net income per diluted share and organic revenue growth :

- as measurements of operating performance because they assist us in comparing our operating performance on a consistent basis;
- for planning purposes, including the preparation of our internal annual operating budget;
- to allocate resources to enhance the financial performance of our business; and
- to evaluate the performance and effectiveness of our operational strategies.

We believe adjusted net income, EBITDA , and adjusted net income per diluted share and organic revenue growth are key measures used by FLEETCOR and investors as supplemental measures to evaluate the overall operating performance of companies in our industry. By providing these non-GAAP financial measures, together with reconciliations, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing strategic initiatives.

Reconciliations of GAAP results to non-GAAP results are provided in the attached Appendix.

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME

(in thousands, except per share amounts)

	Three Months Ended December 31	
	2018	2017
Net income	**$302,000**	**$282,696**
Stock based compensation	15,732	24,400
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	53,776	55,893
Impairment of investment	-	-
Net gain on disposition of business	(152,750)	-
Loss on write-off of fixed assets	8,793	-
Loss on extinguishment of debt	2,098	-
Non recurring loss due to merger of entities	-	-
Legal Settlements	5,500	-
Restructuring costs	1,052	1,043
Unauthorized access impact	-	-
Total pre-tax adjustments	(65,799)	92,336
Income tax impact of pre-tax adjustments at the effective tax rate[1]	15,753	-23,453
Impact of tax reform	-	(127,466)
Adjusted net income	$251,954	$224,113
Adjusted net income per diluted share	$2.78	$2.42
Diluted shares	90,703	92,623

1. Excludes the results of the Company's investments on our effective tax rate, as results from our investments are reported within the consolidated statements of income on a post-tax basis and no tax-over-book outside basis differences related to our investments reversed during 2017. Excludes impact of tax reform adjustments during the period included in our effective tax rate. Also excludes the net gain realized upon our disposition of Nextraq, representing a pretax gain of $175.0 million and tax on gain of $65.8 million. The tax on the gain is included in "Net gain on disposition of assets/business".

CALCULATION OF ORGANIC GROWTH*[5]

(in millions)

	Q1 2017 ORGANIC GROWTH			Q2 2017 ORGANIC GROWTH			Q3 2017 ORGANIC GROWTH			Q4 2017 ORGANIC GROWTH		
	2017 Macro Adj[3]	2016 Pro forma[2,4]	%	2017 Macro Adj[3]	2016 Pro forma[2]	%	2017 Macro Adj[3]	2016 Pro forma[2]	%	2017 Macro Adj[3]	2016 Pro forma[2]	%
Fuel Cards	$262	$2,384	10%	$263	$243	8%	$274	$260	6%	$268	$2,564	5%
Corporate Payments	47	41	13%	50	45	12%	72	61	17%	92	79	16%
Tolls	62	56	12%	70	61	13%	81	68	19%	90	72	24%
Lodging	24	21	15%	29	25	16%	33	28	18%	41	31	31%
Gift	48	42	14%	41	37	11%	55	58	-6%	50	47	6%
Other[1]	64	66	-2%	67	68	-1%	58	57	2%	54	53	0%
Consolidated Revenues, net	$508	$463	10%	$520	$479	9%	$573	$532	8%	$594	$538	10%

	Q1 2017 ORGANIC GROWTH			Q2 2017 ORGANIC GROWTH			Q3 2017 ORGANIC GROWTH			Q4 2017 ORGANIC GROWTH		
	2017 Macro Adj[3]	2016 Pro forma[2,4]	%	2017 Macro Adj[3]	2016 Pro forma[2]	%	2017 Macro Adj[3]	2016 Pro forma[2]	%	2017 Macro Adj[3]	2016 Pro forma[2]	%
Fuel Cards	$262	$2,384	10%	$263	$243	8%	$274	$260	6%	$268	$2,564	5%
Corporate Payments	47	41	13%	50	45	12%	72	61	17%	92	79	16%
Tolls	62	56	12%	70	61	13%	81	68	19%	90	72	24%
Lodging	24	21	15%	29	25	16%	33	28	18%	41	31	31%
Gift	48	42	14%	41	37	11%	55	58	-6%	50	47	6%
Other[1]	64	66	-2%	67	68	-1%	58	57	2%	54	53	0%
Consolidated Revenues, net	$508	$463	10%	$520	$479	9%	$573	$532	8%	$594	$538	10%

* Columns may not calculate due to rounding.
1. Other includes telematics, maintenance, food, and transportation related businesses.
2. Pro forma to include acquisitions and exclude dispositions, consistent with the comparable period's ownership.
3. Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates.
4. Adjustments related to one-time items not representative of normal business operations.
5. All periods in 2017 pro forma results presented under ASC 606 in order to provide comparison.

RECONCILIATION OF NON-GAAP REVENUE BY PRODUCT TO GAAP REVENUE BY PRODUCT-ORGANIC GROWTH - 2018 *(continued)*

(in millions)

REVENUE- 2018 ORGANIC GROWTH*,6	MACRO ADJUSTED[1]				PRO FORMA[2,3]			
	Q4'18	Q3'18	Q2'18	Q1'18	Q4'17	Q3'17	Q2'17	Q1'17
FUEL								
Pro forma and macro adjusted	$276	$264	$262	$240	$252	$251	$249	$238
Impact of acquisitions/dispositions	-	-	-	-	-	-2	-2	-2
Impact of fuel prices/spread	22	17	6	8	-	-	-	-
Impact of foreign exchange rates	-6	-5	3	10	-	-	-	-
Impact of adoption of ASC 606[6]	-	-	-	-	29	28	31	25
One-time items[4]	-	-	-	-	-	-	-	-
As reported	$291	$276	$271	$258	$281	$276	$278	$260
CORPORATE PAYMENTS								
Pro forma and macro adjusted	$117	$106	$99	$94	$95	$83	$82	$75
Impact of acquisitions/dispositions	-	-	-	-	-	-12	-32	-29
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	-1	-1	1	1	-	-	-	-
Impact of adoption of ASC 606[6]	-	-	-	-	-2	1	1	1
One-time items[4]	-	-	-	-	-	-	-	-
As reported	$116	$105	$100	$95	$93	$72	$50	$47

RECONCILIATION OF NON-GAAP REVENUE BY PRODUCT TO GAAP REVENUE BY PRODUCT-ORGANIC GROWTH - 2018 *(continued)*

(in millions)

REVENUE- 2018 ORGANIC GROWTH[*,6]	MACRO ADJUSTED[1]				PRO FORMA[2,3]			
	Q4'18	Q3'18	Q2'18	Q1'18	Q4'17	Q3'17	Q2'17	Q1'17
TOLLS								
Pro forma and macro adjusted	$103	$97	$91	$94	$91	$83	$76	$77
Impact of acquisitions/dispositions	-	-	-	-	-	-	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	-15	-19	-10	-3	-	-	-	-
Impact of adoption of ASC 606[6]	-	-	-	-	-	-	-	-
One-time items[4]	-	-	-	-	-	-	-	-
As reported	$88	$78	$82	$91	$91	$83	$76	$77
LODGING								
Pro forma and macro adjusted	$43	$48	$45	$39	$42	$40	$35	$29
Impact of acquisitions/dispositions	-	-	-	-	-1	-6	-6	-5
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	-	-	-	-	-	-	-	-
Impact of adoption of ASC 606[6]	-	-	-	-	-	-	-	-
One-time items[4]	-	-	-	-	-	-	-	-
As reported	$43	$48	$45	$39	$41	$33	$29	$24

RECONCILIATION OF NON-GAAP REVENUE BY PRODUCT TO GAAP REVENUE BY PRODUCT-ORGANIC GROWTH - 2018 *(continued)*

(in millions)

REVENUE- 2018 ORGANIC GROWTH*,6	MACRO ADJUSTED[1]				PRO FORMA[2,3]			
	Q4'18	Q3'18	Q2'18	Q1'18	Q4'17	Q3'17	Q2'17	Q1'17
GIFT								
Pro forma and macro adjusted	$48	$57	$33	$49	$50	$55	$41	$48
Impact of acquisitions/dispositions	-	-	-	-	-	-	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	-	-	-	-	-	-	-	-
Impact of adoption of ASC 606[6]	-	-	-	-	-	-	-	-
One-time items[4]	-	-	-	-	-	-	-	-
As reported	$48	$57	$33	$49	$50	$55	$41	$48
OTHER[1,5]								
Pro forma and macro adjusted	$59	$58	$55	$52	$54	$56	$54	$52
Impact of acquisitions/dispositions	-	-	-	-	-	2	12	12
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	-2	-2	-	1	-	-	-	-
Impact of adoption of ASC 606[6]	-	-	-	-	1	1	-	-
One-time items[4]	-	-	-	-	-	-	-	-
As reported	$56	$56	$55	$53	$55	$59	$66	$64
FLEETCOR								
CONSOLIDATED REVENUES								
Pro forma and macro adjusted	$646	$630	$585	$568	$584	$567	$538	$518
Impact of acquisitions/dispositions	-	-	-	-	-1	-18	-28	-23
Impact of fuel prices/spread	22	17	6	8	-	-	-	-
Impact of foreign exchange rates	-25	-27	-7	9	-	-	-	-
Impact of adoption of ASC 606[6]	-	-	-	-	28	29	32	26
One-time items[4]	-	-	-	-	-	-	-	-
As reported	$643	$620	$585	$586	$610	$578	$541	$520

* Columns may not calculate due to impact of rounding.
1. Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates, as well as one-time items.
2. Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership.
3. 2017 reflects immaterial corrections in estimated allocation of revenue by product for comparability.
4. Adjustments related to one-time items not representative of normal business operations.
5. Other includes telematics, maintenance, food and transportation related businesses.
6. All quarters calculated under ASC 606 for comparability

RECONCILIATION OF LODGING Q418 NON-GAAP REVENUE TO GAAP

(in millions)

	Revenue			
	Three Months Ended December 31,			
	2018*		2017*	
LODGING				
As reported	$	43	$	41
Impact of acquisitions/dispositions		-		1
Impact of FEMA/Emergency		(1)		(6)
Pro forma and one-time adjusted	$	43	$	36

* Columns may not calculate due to impact of rounding.

RECONCILIATION OF NON-GAAP REVENUE BY PRODUCT TO GAAP REVENUE BY PRODUCT-ORGANIC GROWTH - 2017 *(continued)*

(in millions)

	MACRO ADJUSTED[1]				PRO FORMA[2,3]			
	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16	Q3'16	Q2'16	Q1'16
FUEL CARDS								
Pro forma and macro adjusted	$268	$274	$263	$262	$256	$260	$243	$238
Impact of acquisitions/dispositions	-	-	-	-	(2)	(1)	(2)	(2)
Impact of fuel prices/spread	8	(1)	20	3	-	-	-	-
Impact of foreign exchange rates	7	3	(4)	(5)	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	
One-time items[4]	(2)	-	-	-	2	-	-	6
As reported	$281	$276	$278	$260	$256	$259	$241	$242
CORPORATE PAYMENTS								
Pro forma and macro adjusted	$92	$72	$50	$47	$79	$61	$45	$41
Impact of acquisitions/dispositions	-	-	-	-	(32)	(15)	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	1	-	-	-	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	
One-time items[4]	-	-	-	-	-	-	-	-
As reported	$93	$72	$50	$47	$47	$46	$45	$41

RECONCILIATION OF NON-GAAP REVENUE BY PRODUCT TO GAAP REVENUE BY PRODUCT-ORGANIC GROWTH - 2017 *(continued)*

(in millions)

	MACRO ADJUSTED[1]				PRO FORMA[2,3]			
	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16	Q3'16	Q2'16	Q1'16
TOLLS								
Pro forma and macro adjusted	$90	$81	$70	$62	$72	$68	$61	$56
Impact of acquisitions/dispositions	-	-	-	-	-	(42)	(59)	(53)
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	1	2	6	15	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	-
One-time items[4]	-	-	-	-	-	-	-	-
As reported	$91	$83	$76	$77	$72	$26	$2	$2
LODGING								
Pro forma and macro adjusted	$41	$33	$29	$24	$31	$28	$25	$21
Impact of acquisitions/dispositions	-	-	-	-	(4)	-	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	-	-	-	-	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	
One-time items[4]	-	-	-	-	-	-	-	-
As reported	$41	$33	$29	$24	$27	$28	$25	$21

RECONCILIATION OF NON-GAAP REVENUE BY PRODUCT TO GAAP REVENUE BY PRODUCT-ORGANIC GROWTH - 2017 *(continued)*

(in millions)

	REVENUE- 2017 ORGANIC GROWTH*							
	MACRO ADJUSTED[1]				PRO FORMA[2,3]			
	Q4'17	Q3'17	Q2'17	Q1'17	Q4'16	Q3'16	Q2'16	Q1'16
GIFT								
Pro forma and macro adjusted	$50	$55	$41	$48	$47	$58	$37	$42
Impact of acquisitions/dispositions	-	-	-	-	-	-	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	-	-	-	-	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	
One-time items[4]	-	-	-	-	-	-	-	-
As reported	$50	$55	$ 41	$48	$47	$58	$37	$42
OTHER[5]								
Pro forma and macro adjusted	$54	$58	$67	$64	$53	$57	$68	$ 66
Impact of acquisitions/dispositions	-	-	-	-	12	10	-	-
Impact of fuel prices/spread	-	-	-	-	-	-	-	-
Impact of foreign exchange rates	1	0	(1)	(0)	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	
One-time items[4]	-	-	-	-	-	-	-	-
As reported	$55	$59	$67	$64	$66	$67	$ 68	$ 66
FLEETCOR CONSOLIDATED REVENUES								
Pro forma and macro adjusted	$594	$573	$520	$508	$538	$532	$479	$463
Impact of acquisitions/dispositions	-	-	-	-	(26)	(48)	(61)	(55)
Impact of fuel prices/spread	8	-	20	3	-	-	-	
Impact of foreign exchange rates	10	6	1	10	-	-	-	-
Impact of adoption of ASC 606	-	-	-	-	-	-	-	
One-time items[4]	(2)	-	-	-	2	-	-	6
As reported	$610	$578	$541	$520	$515	$484	$418	$414

* Columns may not calculate due to impact of rounding.

1. Adjusted to remove the impact of changes in the macroeconomic environment to be consistent with the same period of prior year, using constant fuel prices, fuel price spreads and foreign exchange rates, as well as one-time items.
2. Pro forma to include acquisitions and exclude dispositions and one-time items, consistent with previous period ownership.
3. 2016 reflects immaterial corrections in estimated allocation of revenue by product for comparability.
4. Adjustments related to one-time items not representative of normal business operations.
5. Other includes telematics, maintenance, food and transportation related businesses.

RECONCILIATION OF BUSINESS LINE GROWTH FOR ASC 606

(in millions)

REVENUE[1] THREE MONTHS ENDED DECEMBER 31, 2017			
FUEL CARDS		**CORPORATE PAYMENTS**	
Reported	$252	Reported	$95
Impact of ASC 606	$29	Impact of ASC 606	-$2
Adjusted	$281	Adjusted	$93

1. Reflects the impact of the Company's adoption of Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606), which was adopted by the Company on January 1, 2018 using the modified retrospective transition method. For purposes of comparability, 2017 revenue has been recast in this exhibit and is reconciled to GAAP. Pro forma amounts for 2017 include certain estimates and assumptions made by the Company for the impact of ASC 606 on 2017 revenues, as the Company did not apply a full retrospective adoption.

RECONCILIATION OF IMPACT OF ADOPTION OF ASC 606 TO THE CONSOLIDATED STATEMENT OF INCOME

(in thousands)

	Q4 2018 AS REPORTED[1]	IMPACT OF ASC 606	Q4 2018 PRIOR TO ADOPTION
Revenues, net	$643,422	$36,444	$679,866
Expenses			
Merchant commissions	-	42,650	42,650
Processing	131,609	(5,681)	125,928
Selling	46,667	1,927	48,594
General and administrative	104,453	-	104,453
Depreciation and amortization	67,230	-	67,230
Other operating, net`	8,725	-	8,725
Operating income	284,738	(2,452)	282,286
Total other income	(112,325)	-	(112,325)
Income before income taxes	397,063	(2,452)	394,611
Provision for income taxes	95,063	(697)	94,366
Net income	$302,000	($1,755)	$300,245

1. Reflects the impact of the Company's adoption of ASC 606 and related cost capitalization guidance, which was adopted by the Company on January 1, 2018 using the modified retrospective transition method.The adoption of ASC 606 resulted in an adjustment to retained earnings in our consolidated balance sheet for the cumulative effective of applying the standard, which included costs incurred to obtain a contract, as well as presentation changes in our statements of income, including the classification of certain amounts previously classified as merchant commissions and processing expense net with revenues. As a result of the application of the modified retrospective transition method, the Company's prior period results within its Form 10-K and quarterly reports on Form 10-Q will not be restated to reflect ASC 606.

RECONCILIATION OF IMPACT OF ADOPTION OF ASC 606 TO THE CONSOLIDATED STATEMENT OF INCOME

(in thousands)

	FY 2018 AS REPORTED[1]	IMPACT OF ASC 606	FY 2018 PRIOR TO ADOPTION
Revenues, net	$2,433,492	$111,957	$2,454,449
Expenses			
Merchant commissions	-	126,489	126,489
Processing	487,695	(12,963)	474,732
Selling	182,593	5,319	187,912
General and administrative	389,172	-	389,172
Depreciation and amortization	274,609	-	274,609
Other operating, net`	8,725	-	8,725
Operating income	1,090,698	(7,248)	1,083,450
Total other income	(6,524)	-	(6,524)
Income before income taxes	1,097,222	(7,248)	1,089,974
Provision for income taxes	283,642	(2,043)	281,598
Net income	$813,581	($5,205)	$808,376

1. Reflects the impact of the Company's adoption of ASC 606 and related cost capitalization guidance, which was adopted by the Company on January 1, 2018 using the modified retrospective transition method.The adoption of ASC 606 resulted in an adjustment to retained earnings in our consolidated balance sheet for the cumulative effective of applying the standard, which included costs incurred to obtain a contract, as well as presentation changes in our statements of income, including the classification of certain amounts previously classified as merchant commissions and processing expense net with revenues. As a result of the application of the modified retrospective transition method, the Company's prior period results within its Form 10-K and quarterly reports on Form 10-Q will not be restated to reflect ASC 606.

RECONCILIATION OF NON-GAAP GUIDANCE MEASURES

(in millions, except per share amounts)

	Q1 2019 GUIDANCE	
	Low*	High*
Net income	$170	$180
Net income per diluted share	$1.93	$2.03
Stock based compensation	18	18
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	54	54
Total pre-tax adjustments	72	72
Income tax impact of pre-tax adjustments at the effective tax rate	-17	-17
Adjusted net income	$225	$235
Adjusted net income per diluted share	$2.55	$2.65
Diluted shares	89	89

	2019 GUIDANCE	
	Low*	High*
Net income	$800	$830
Net income per diluted share	$9.05	$9.35
Stock based compensation	70	70
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	209	209
Total pre-tax adjustments	279	279
Income tax impact of pre-tax adjustments at the effective tax rate	-64	-64
Adjusted net income	$1,015	$1,045
Adjusted net income per diluted share	$11.40	$11.70
Diluted shares	89	89

* Columns may not calculate due to rounding

Reconciliation of Adjusted Net Income to Pro Forma Adjusted Net Income

(in millions)

	Year Ended December 31,*								
	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net income	$ 811	$ 740	$ 452	$ 362	$ 369	$ 285	$ 216	$ 147	$ 108
Provision for Income Taxes	284	153	191	174	144	119	95	64	43
Interest Expense, Net	138	107	72	71	29	16	13	13	21
Other Expense (Income)	(152)	(173)	3	3	(1)	1	1	(1)	(1)
Depreciation and Amortization	275	265	203	193	112	73	52	36	34
Investment Loss	7	53	36	58	9	-	-	-	-
Loss on extinguishment	2	3	-	-	16	-	-	3	-
Other operating, net	9	0	(1)	(4)	(30)	-	-	-	-
EBITDA	$ 1,374	$ 1,148	$ 957	$ 857	$ 648	$ 493	$ 377	$ 263	$ 204
Revenue	$ 2,433	$ 2,250	$ 1,832	$ 1,703	$ 1,199	$ 895	$ 708	$ 520	$ 434
EBITDA MARGIN	56.5%	51.0%	52.2%	50.3%	54.1%	55.1%	53.3%	50.5%	47.1%

*** The sum of EBITDA may not equal the totals presented due to rounding.**

Reconciliation of Net Income to Adjusted Net Income

(in millions)

	Year Ended December 31,*								
	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net income	$811	$740	$452	$362	$369	$285	$216	$147	$108
Net income per diluted share	$8.81	$7.91	$4.75	$3.85	$4.24	$3.36	$2.52	$1.76	$1.34
Adjustments:									
Stock-based compensation expense	70	93	64	90	38	27	19	22	27
Amortization of intangible assets, premium on receivables, deferred financing costs and discounts	227	233	184	181	100	56	38	25	22
Net gain on disposition of assets/business	(153)	(109)	-	-	-	-	-	-	-
Impairment of investment	7	45	36	40	-	-	-	-	-
Loss onf write-off of fixed assets	9	-	-	-	-	-	-	-	-
Loss on extinguishment of debt	2	3	-	-	16	-	-	3	-
Non recurring net gain at equity method investment	-	-	(11)	-	-	-	-	-	-
Legal settlements	6	11							
Restructuring costs	5	1	-	-	-	-	-	-	-
Unauthorized access impact	2	-	-	-	-	-	-	-	-
Other non-cash adjustments	-	2	-	-	(29)	-	-	-	-
Total pre-tax adjustments	175	279	274	311	125	83	57	49	49
Income tax impact of pre-tax adjustments**	(39)	(93)	(67)	(81)	(46)	(24)	(17)	(15)	(14)
Impact of tax reform	23	(127)	-	-	-	-	-	-	-
Adjusted net income	$970	$799	$659	$593	$448	$343	$256	$182	$143
Adjusted net income per diluted share	$10.53	$8.54	$6.92	$6.30	$5.15	$4.05	$2.99	$2.17	$1.77
Diluted Shares Outstanding	92,151	93,594	95,213	94,139	86,982	84,655	85,736	83,654	80,752

* The sums of pre-tax adjustments and adjusted net income may not equal the totals presented due to rounding.

** Excludes the results of our equity method investment on our effective tax rate, as results from our equity method investment are reported within the Consolidated Income Statements on a post-tax basis and no tax-over-book outside basis differences related to our equity method investment are expected to reverse. Also excludes the net gain realized upon our disposition of Nextraq, representing a pretax gain of $175.0 million and tax on gain of $65.8 million. The tax on the gain is included in "Net gain on disposition of asset/business".

Reconciliation of Adjusted Net Income to Pro Forma Adjusted Net Income

*(in millions)**

	Year Ended 2010	2011 Changes	Pro Forma 2010
Income before income taxes	$151	$1	$152
Provision for income taxes	43	2	46
Net income	108	(2)	106
Stock based compensation	27	(5)	22
Amortization of intangible assets	17	-	17
Amortization of premium on receivables	3	-	3
Amortization of deferred financing costs	2	-	2
Loss on extinquishment of debt	-	3	3
Total pre-tax adjustments	49	(2)	47
Income tax imipact of pre-tax adjustments at the effective tax rate	(14)	-	(14)
Total pre-tax adjustments	$143	($4)	$139

* The sums of pre-tax adjustments and adjusted net income may not equal the totals presented due to rounding.